

**286.8-038 Administrative regulations establishing standards for license testing, prelicensure education, and continuing education requirements for mortgage professionals.**

- (1) For the purposes of improving the skills and knowledge of mortgage professionals and creating a more uniform, consistent, and efficient system of license testing and education, the executive director may establish standards and requirements by administrative regulation for license testing, prelicensure education, and continuing education requirements for mortgage professionals subject to the testing and education requirements of this subtitle. For these purposes, the executive director may enter into such cooperative, coordinating, and information-sharing agreements with any other federal and state regulatory agencies or do so by, with, and through any trade association of such agencies, or contracting with a third-party testing service, with respect to any testing and education of mortgage professionals, as may be reasonably necessary or appropriate, as determined in the discretion of the executive director.
- (2) The standards established by administrative regulation shall be developed to enhance and improve the efficiency of licensing of mortgage professionals; however, nothing in this section shall be deemed to expand who shall be subject to testing or education standards in this state. The standards and requirements established by administrative regulation shall include at least the following:
  - (a) Testing standards, requirements, methods, and coverage;
  - (b) Education standards, requirements, methods, and coverage;
  - (c) A system for approving tests and courses of education;
  - (d) A system for approving test providers and education providers;
  - (e) A system for certifying satisfactory completion of testing and education requirements;
  - (f) Standards for reciprocity of testing and education;
  - (g) A system for facilitating the exchange and reciprocity of information between states; and
  - (h) A system for maintaining and reporting testing and education information.
- (3) Effective January 1, 2010, any person applying for a license, registration, or claim of exemption under KRS 286.8-020(3) shall pass a written examination prior to being issued a license, registration, or claim of exemption. Examinations required by this section shall be developed and conducted in accordance with an administrative regulation promulgated by the executive director.
- (4) The executive director may assess by order a nonrefundable testing fee of no more than one hundred dollars (\$100) for each examination.
- (5) The executive director may make arrangements for administering examinations and collecting the nonrefundable testing fee as set forth in subsections (1) and (2) of this section.

- (6) An individual who fails to appear for the examination as scheduled or fails to pass the examination shall reapply for an examination and remit all required fees and forms before being rescheduled for another examination.

**Effective:** April 24, 2008

**History:** Created 2008 Ky. Acts ch. 175, sec. 27, effective April 24, 2008.